

EASTGROUP PROPERTIES INC
 Form 4
 September 26, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SPEED LELAND R

2. Issuer Name and Ticker or Trading Symbol
 EASTGROUP PROPERTIES INC [EGP]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman

(Last) (First) (Middle)
 300 ONE JACKSON PLACE, 188 EAST CAPITOL STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/25/2007

JACKSON, MS 39201

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	09/25/2007		M			12,000	A	\$ 22	218,731	D	
Common Stock	09/25/2007		S			500	D	\$ 44.55	218,231	D	
Common Stock	09/25/2007		S			500	D	\$ 44.56	217,731	D	
Common Stock	09/25/2007		S			1,000	D	\$ 44.59	216,731	D	
Common Stock	09/25/2007		S			1,000	D	\$ 44.63	215,731	D	

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Common Stock	09/25/2007	S	3,500	D	\$ 44.65	212,231	D	
Common Stock	09/25/2007	S	2,000	D	\$ 44.66	210,231	D	
Common Stock	09/25/2007	S	300	D	\$ 44.73	209,931	D	
Common Stock	09/25/2007	S	2,000	D	\$ 44.74	207,931	D	
Common Stock	09/25/2007	S	300	D	\$ 44.75	207,631	D	
Common Stock	09/25/2007	S	900	D	\$ 44.76	206,731	D	
Common Stock						27,288	I	By the Reporting Person's spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 22	09/25/2007		M	12,000	<u>(1)</u>	10/08/2007	Common Stock	12,000
Stock Options	\$ 20.375					<u>(1)</u>	06/22/2009	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

SPEED LELAND R
300 ONE JACKSON PLACE
188 EAST CAPITOL STREET X Chairman
JACKSON, MS 39201

Signatures

Michael C. Donlon, attorney-in-fact for Leland R.
Speed

09/26/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) All of the options are currently exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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